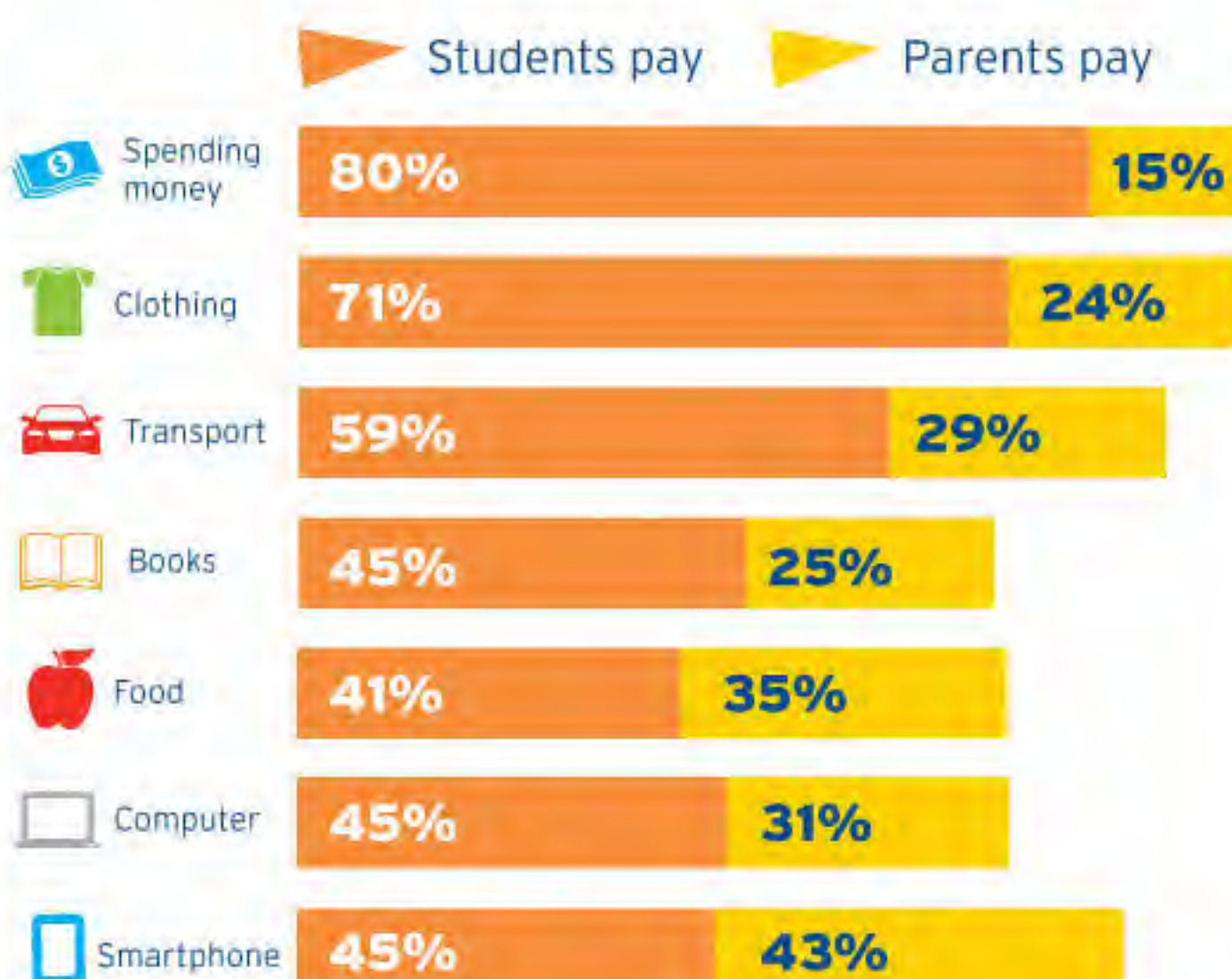


## THE NEW FINANCIAL REALITIES OF COLLEGE LIFE

A new survey of 1,000 students released by **Citi** and **Seventeen Magazine** explores how today's college students are playing a significant role in financing one of the biggest investments of their lives.

### Students are working and paying for many college expenses themselves.

Nearly **4 out of 5** students are working while attending school - with the average student working **19 hours per week** during the school year.



#### Tuition paid by (on average)



A number of different sources fund tuition costs.

The only regular expense the majority of parents (60%) pay for is students' **monthly cell phone bill**.

### So how are they managing their money and what are their concerns?

#### WHERE ARE THEY LEARNING ABOUT MONEY?

**80%** of students say they learned about money from their parents

**34%** from a class at school

**42%** from their own research

Confidence in their financial knowledge **increases** as they progress through school.



#### HOW ARE THEY MANAGING MONEY?

- 62%** have a **budget** in place
- 69%** have a **checking account**
- 67%** have a **savings account**
- 59%** manage their finances **online** via desktop or laptop while **41%** manage their accounts via **mobile device**
- 31%** have a **credit card**

**77%** of students pay their credit cards themselves, and most are open with their parents about their expenses - **only 13% have ever hid a charge from their parents**.

#### THEY ARE FINDING CREATIVE WAYS TO CUT COSTS:

- 95%** use or plan to use **student discounts**
- 94%** buy or plan to buy **used books**
- 88%** **grocery shop** or plan to shop instead of eating out
- 81%** use or plan to use **online coupons and discounts**
- 76%** share or plan to **share housing**
- 72%** walk or bike or plan to **walk/bike** rather than using a car
- 72%** rent or plan to **rent textbooks**
- 71%** work or plan to **work longer hours** to make ends meet

#### STUDENTS SAY THEY'RE READY FOR THE WORKPLACE AFTER COLLEGE YET OPT TO CONTINUE SCHOOL

##### Students' Top Concerns

- #1:** Getting a good paying job when they graduate
- #2:** Getting good grades
- #3:** Paying tuition bills
- #4:** The amount of student loan debt they owe
- #5:** Being able to save for the future

- 61%** of students say that college is **more expensive** than they thought it would be
- Yet **60%** plan to return to school after their undergraduate to pursue a graduate or professional degree
- 94%** of students still think that college will end up being a **good investment**
- 83%** think that they'll be **well-prepared for success in the workplace** after graduating

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##### Survey methodology:

This online survey was conducted by YouGov among 1008 high school seniors and college students between July 11 and July 18, 2013. The overall margin of sampling error is  $\pm 3.00\%$  for the main sample and is higher among subgroups.